

GOSSIP OF WALL STREET.

The more conservative bull element is unfavorably impressed by so much pool activity in the so-called call-and-dor stocks, a designation under which it is customary to include all minor issues that have not a constant market and, have, therefore, no fixed line of theoretical value. Many stocks answering to this definition have recently been given more or less speculative prominence. In nearly every instance the activity has been due to pool operations. When the standard stocks are temporarily neglected and speculation is active, as was the case during the greater part of yesterday's session, the market is criticized on the ground that "the activity is not in the right stocks," or because the leadership of Leather, or something that corresponds to Leather, does not inspire general confidence. There are some very capable judges of future conditions, however, who believe that speculative activity must go more and more into the low priced stocks, as they present possibilities which are no longer to be found in the issues that have an investment value. The gradual disappearance from speculation of railroad stocks that have made their way into the investment list leaves a gap to be filled in the speculative market.

Bull movements in the general market have often culminated in the past with a period of activity in specialties and minor issues, the standard stocks lagging meanwhile, that the recent prominence of pool operations in low priced stocks has produced many followers of the advance against the whole market. Traders complain that the stocks in which they prefer to speculate remain neglected, or show evidence of liquidation at the advanced quotations, while stocks that they know nothing about, and with the manipulation of which they are wholly unfamiliar, monopolize the activity. Those who now encourage speculation in the low priced stocks, believing that they are legitimately entitled to more attention, expect to see this prejudice break down slowly. As for the pool operations in such stocks being in the meantime a menace to the market, they point out that commission houses are not loaded up with the better stocks, and that there is yet room for a large distribution of the low priced issues. Indeed, there is reason to believe that some of the pools operating in specialties so far have been disappointed in the results of their work. There has not been any crazy outside speculation in these or other stocks. The public brokers say, has been far more discriminative in its choice of stocks than in a big bull market ever before. Many pools have discovered the absence of a commission house element that will buy anything that is made active.

The Northwestern crowd that bulled wheat from 80 cents to about \$1.05 last summer with the weight of all expert opinion against it, baring that of the Iowa crowd, H. Jones, has taken another position on the Iowa wheat market. Its campaign is based upon the reports of John Ingalls, who is representing Watson & Co. in Argentina, and upon the unfavorable condition of the Argentine wheat crop in this country. On this occasion, however, it has the company of a large bull element in the grain trade.

All of the so-called Pennsylvania stocks are in speculative favor. Pennsylvania itself is one of the strongest features of the railroad list in the foreign market, and is said to be the highest price that has been reached on this whole movement so far. At that price there was a good deal of stock for sale, possibly 10,000 shares, and the market eased off. The amount of stock uncovered at 140 was not as large, however, as might have been expected, in view of the fact that this is the price at which it will be necessary, if an advance continues, to be sold. The stock through the convertible bonds advanced. It was set back as the probable limit of Pennsylvania's advance. Since it has been seen how easily Union Pacific could be bulled through the convertible bonds ahead of the stock, it may be thought feasible to bull Pennsylvania, also, through a much smaller issue of similar bonds.

Professional sentiment was hostile to the market at the opening and continued so throughout the session. Traders sold stock freely on a strong opinion and were encouraged in the early afternoon by the market's apparent weariness to become more aggressive, offering prices down where support seemed not to be far off. Commission business on the whole was rather disappointing. There was not enough fresh outside buying to support the advanced quotations made at the opening and later in the day, with the professional element on top of the market, commission houses sold rather freely through the list. The bear crowd made slight use of a rumor that there would be something in the President's message that might be construed as prejudicial to railroad interests. This, indeed, was the reason most generally assigned for selling stocks. If there is any such thing in the message to-day, it will doubtless be found to have been discounted in a speculative way. It will be referred to, probably, as a thing that everybody knew about already.

Reading came on solid yesterday at the high record price of 9 1/2, advancing more than 3 points. The market was very active, with actions exceeding a quarter of a million shares. Brokers supposed to be acting for the Gates crowd were the heaviest buyers at the beginning of the day's advance. Wasserman Bros. were reported from the floor to be bidding for the stock in lots of 10,000 and 15,000 shares, or any part. Gates & Co. also were reported to be buying openly. The Gates people were expected to advance so that Reading would be put up on a short interest. They gave the details of this alleged short interest, even to naming the amount of stock their own house had been lending. There undoubtedly has been a considerable short interest in Reading. Reports from Philadelphia say that borrowers have found the stock to be scarce in that market. The movement in Reading has been the most remarkable of the whole bull campaign. It has apparently culminated several times, only to be resumed unexpectedly, and each time at the expense of a large short interest. Several pools have been reported to have sold only to see their stock absorbed and the market start up again.

The sensational movement in the Leather shares absorbed about all the surplus speculative interest there was in the market yesterday afternoon. The preferred stock, on transactions of less than 25,000 shares, advanced more than 8 points, to 10 1/2, and the common stock, on transactions of more than 15,000 shares advanced 2 1/2 points, to 17 1/2. It took much more stock to advance the price of Leather common from 15 to 16 than from 16 to 17. Between 16 and 17 the trading was in small lots comparatively, but at 17 blocks of several thousands shares began to come out again. Bullish operations in Leather common on a large scale have hitherto been embarrassed by the impossibility of creating any large short interest in the stock. The position of a bull crowd is greatly strengthened by short selling. The stock that traders sell to a pool is not real stock, but contracts, and then the pool can lend its own stock to the short for delivery on those contracts. There is always a point at which the shorts can be made to buy back what they have sold.

Removal of a refunding operation naturally accompanied the movement in the Leather stocks. One report was that the company would issue bonds to make good the accumulated dividends on the preferred stock, and another and later report was that the preferred stock would be retired in exchange for 6 per cent. bonds, the terms of exchange to be 10 bonds for each 100 of the stock. It was made out this operation would make the preferred stock worth 130 before the exchange. The ease with which Leather common was advanced yesterday seemed to corroborate the assertion that large amounts of the stock have recently been accumulated and removed from the market.

On the advance to 8 1/2 in the foreign Boston houses were reported to be heavy sellers of Amalgamated Copper.

COMMERCIAL.

Cotton Again Breaks Sharply—Trading Active and Excited—Liverpool Demoralized—Bears Hammer—No Support—Wheat Higher—Corn and Oats Off—Coffee Easy.

MONDAY, Dec. 5.—COTTON.—Spot cotton declined to points. Middling, 8.10c, against 8.15c last year. New Orleans and Gulf, 8.50c, against 12.75c. Galveston declined 1/2c. Galveston, 7.75c; New Orleans, 7.50c; Mobile and Savannah, 7.50c. Sales: Galveston, 225 bales; New Orleans, 7,800; Mobile, 500; Savannah, 700; Memphis, 550.

The receipts to-day were as follows:

Port	Receipts	Last week	Year ago
New Orleans	15,400	15,400	25,100
Galveston	15,400	15,400	25,100
Mobile	15,400	15,400	25,100
Savannah	15,400	15,400	25,100
Memphis	15,400	15,400	25,100
Houston	15,400	15,400	25,100

Estimated receipts to-day were as follows:

Port	Estimated	Last week	Year ago
New Orleans	15,400	15,400	25,100
Galveston	15,400	15,400	25,100
Mobile	15,400	15,400	25,100
Savannah	15,400	15,400	25,100
Memphis	15,400	15,400	25,100
Houston	15,400	15,400	25,100

The total movement at the thirteen principal interior ports was as follows:

Port	Total	Last week	Year ago
New Orleans	15,400	15,400	25,100
Galveston	15,400	15,400	25,100
Mobile	15,400	15,400	25,100
Savannah	15,400	15,400	25,100
Memphis	15,400	15,400	25,100
Houston	15,400	15,400	25,100

The total exports from the ports were as follows:

Port	Total	Last week	Year ago
New Orleans	15,400	15,400	25,100
Galveston	15,400	15,400	25,100
Mobile	15,400	15,400	25,100
Savannah	15,400	15,400	25,100
Memphis	15,400	15,400	25,100
Houston	15,400	15,400	25,100

Exports to the Continent and 5,775 to Mexico.

Futures in New Orleans were as follows:

Month	Price	Change
December	7.75	1/2
January	7.75	1/2
February	7.75	1/2
March	7.75	1/2
April	7.75	1/2
May	7.75	1/2
June	7.75	1/2
July	7.75	1/2
August	7.75	1/2
September	7.75	1/2
October	7.75	1/2
November	7.75	1/2
December	7.75	1/2

There was a repetition of demand in the cotton trade both here and abroad, with wild fluctuations and a general feeling of excitement. The market was very active, with a large amount of business done. The price of cotton was very high, and the market was very active.

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